

RESOLUTION

RESOLUTION OF THE BOARD OF SUPERVISORS OF JAMES CITY COUNTY, VIRGINIA,

DECLARING ITS INTENTION TO REIMBURSE ITSELF

FROM THE PROCEEDS OF ONE OR MORE FINANCINGS

FOR CERTAIN COSTS OF CAPITAL IMPROVEMENTS

WHEREAS, voters in James City County have approved a bond referendum to issue general obligation bonds in a principal amount not to exceed \$20 million pursuant to the Public Finance Act of 1991, as amended, for the purpose of financing a portion of the cost of the acquisition of land and voluntary land conservation agreements that will serve as greenspace for the County and preserve agricultural, forestal, or environmentally sensitive lands in the County; and

WHEREAS, \$14 million of that borrowing authority currently remains and discussions with landowners have proceeded to the point where some of that bond authority may be desirable in order to finance the acquisition of property.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of James City County, Virginia, that:

1. The Board of Supervisors adopts this declaration of official intent under Treasury Regulations Section 1.150-2.
2. The Board of Supervisors reasonably expects to reimburse advances made or to be made by the County to pay the costs of the Project from the proceeds of one or more financings. The maximum amount of financing expected to be issued for the Project is \$14 million.
3. This resolution shall take effect immediately upon its adoption.

John McGlennon
Chairman, Board of Supervisors

ATTEST:

Robert C. Middaugh
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of November, 2012.

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